



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 111th CONGRESS, FIRST SESSION

Vol. 155

WASHINGTON, WEDNESDAY, APRIL 22, 2009

No. 59

Senate

The Senate met at 10 a.m. and was called to order by the Honorable TOM UDALL, a Senator from the State of New Mexico.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Almighty God, we come to You in weakness and seek Your strength. Without Your presence in our lives, we can't succeed.

Today, strengthen the Members of this body to do Your will. Lift their burdens and fill them with Your wisdom, transforming them into instruments of Your providence. May they dedicate their talents to be used for Your glory. Reach out and touch them with the finger of Your love so that they can feel You guiding them. Lord, make them willing to follow. Give them courage to creatively confront the problems that bring hopelessness to so many in our world. We pray in the Name of Him who is our hope for years to come. Amen.

PLEDGE OF ALLEGIANCE

The Honorable TOM UDALL led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, April 22, 2009.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable TOM UDALL, a Senator from the State of New Mexico, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. UDALL thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, following leader remarks, there will be a period of morning business for 30 minutes. The Republicans will control the first 15 minutes and the majority will control the final 15 minutes. Following that, the Senate will begin consideration of the Fraud Enforcement and Recovery Act. Rollcall votes in relation to amendments are expected throughout the day.

As I announced last night, we expect some amendments on this bill. We would ask Senators to be ready to start offering those amendments. We have a lot to do. I had a discussion yesterday with the Republican leader as to what we are going to do next. I think he has a pretty good idea of that, and I will be in discussion with him sometime today so we can move toward having a productive week.

I think it speaks well of the Senate that we were able to move to this bill without a vote on the motion to proceed. I think that will allow us to get to the bill quickly and allow whoever doesn't like the bill to try to change it in any way they feel appropriate.

RECOGNITION OF THE REPUBLICAN LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

TARP OVERSIGHT

Mr. MCCONNELL. Mr. President, last fall, many of us in Congress weren't all that excited about rescuing financial firms from problems that many of them had brought about themselves, but we decided swift action was needed precisely to protect ordinary Americans from the mistakes these firms had made. At the time, Republicans insisted on strong taxpayer protections. None of us had any doubt that once these banks were healthy again, they would pay the money back to the taxpayers who gave it to them.

Let me say that again. None of us had any doubt that once the banks were healthy again, they would pay the money back to the taxpayers. In fact, many of my colleagues on this side of the aisle only supported the bill because of the representations that were made that we would recoup—the Government would recoup—the money. Now we are hearing a different story.

A number of the firms that taxpayers helped out last fall are now on the road to recovery and want to pay back their loans. Unfortunately, Treasury doesn't seem to want to take the money. Let me say that again. These firms are getting healthy, they want to pay back the money, and Treasury doesn't seem to want to take the money. This wasn't the original plan, and it doesn't seem right to most people. If a bank wants to pay the taxpayers back—if a bank wants to pay the taxpayers back—the Government shouldn't block the door.

Just as troubling is a new report by the special inspector general who is overseeing all the financial rescue programs. It alleges the same kind of fraud we warned about back in October, including about 20 preliminary and full criminal investigations for everything ranging from securities fraud to mortgage fraud, to insider trading, to public corruption related to the \$700 billion in rescue funds.

All of this is a major wakeup call. The Treasury needs to root out the

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



Printed on recycled paper.

S4527